

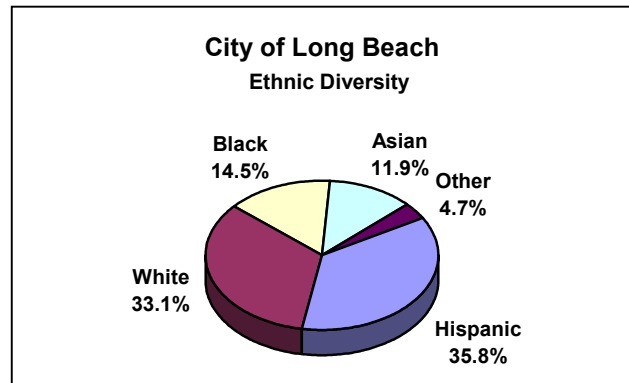
Understanding The City's Resource Allocation Plan



City of Long Beach Demographics

GOVERNMENT

The City of Long Beach, California covers approximately 52 square miles on the southern coast of Los Angeles County. With a current population of approximately 473,131, Long Beach is the second largest city in Los Angeles County and the fifth largest city in the state. It is a diverse and dynamic city that, based on the 2000 Census, has the following ethnic breakdown: 35.8% Hispanic, 33.1% White, 14.5% Black, 11.9% Asian, and 4.7% all other ethnicities.



Long Beach was originally incorporated in 1888. After a short period of disincorporation, the City was reincorporated on December 3, 1897. Since 1921, Long Beach has been governed as a charter city, and operates under a Council-Manager form of government.

The City Council is made up of nine members, elected by district. The Mayor is chosen in a citywide election to serve as the full-time chief legislative officer of the City. Although the Mayor does not vote, the Mayor presides over City Council meetings, presents the annual budget to the City Council and has veto power over Council actions. The Vice-Mayor is elected by the Council from among its members.

The City has three other full-time elected officials: City Attorney, City Auditor and City Prosecutor. The City Council appoints the City Clerk and City Manager. The Mayor nominates and City Council approves members to various boards and commissions. The Civil Service Commission, Board of Water Commissioners and Board of Harbor Commissioners oversee operations of their respective departments while all other City departments report directly to the City Manager.



The City Manager serves at the discretion of the City Council. As head of the municipal government, the City Manager is responsible for the efficient administration of all departments, with the exception of the elective offices and the three semi-

autonomous commissions. The City currently employs approximately 6,000 full-time equivalent positions within 22 departments.

In addition to the usual municipal services of police, fire, public works, library, and parks and recreation, the City of Long Beach owns and operates a leading deep-water port, offshore and onshore oil production, a gas utility, a water utility, a convention and

entertainment center, two historic ranchos, a commercial airport, marinas and golf courses.

EDUCATION

The Long Beach Unified School District is the third largest public school system in California and serves over 97,000 kindergarten through twelfth grade students. The district's 93 schools are located in Long Beach, Signal Hill, Lakewood, and on Catalina Island.

Long Beach City College has an enrollment exceeding 27,000 students. The college offers 119 Associate of Arts/Science degree programs, and the opportunity to complete up to two years in any of 81 baccalaureate programs for transfer to a four-year college or university.

California State University, Long Beach (CSULB) is the State University system's second largest campus. With approximately 31,000 students, CSULB offers 76 baccalaureate programs, 63 master degree programs, and one joint doctoral degree. Through University College and Extension Services, more than 33,000 students attend 6,000 credit and non-credit courses offered year-round.

BUSINESS AND INDUSTRY

The City of Long Beach is a center for aerospace, petroleum, shipping and tourism, along with a wide variety of office and retail opportunities. Downtown alone is home to 4.1 million square feet of commercial office space.

Currently, the largest employer within the city is the Long Beach Unified School District, which operates 88 regular and five charter schools. The district's workforce of 14,000 employees ensures the success of students by maintaining high standards, a commitment to excellence, and by offering a comprehensive scholastic program.



The City's second largest employer, the Boeing Corporation, operates a 424-acre facility at the Long Beach Airport where they employ approximately 12,150 persons. The facility exceeds 6.7 million square feet of space and is currently utilized for the production of the Boeing 717 commercial jetliner, the C-17 military transport plane, and program support for production lines in other locations. In what will be one of the region's largest land redevelopment efforts, Boeing is in the process

of converting 260 acres of their facility from industrial to commercial use in an effort to provide quality industrial, research and development space.

Other major employers in the City include California State University, Long Beach; the City of Long Beach; the Long Beach Memorial Medical Center; and the Veteran's Administration Medical Center.

Rank	Employer	Employees As of June 2002
1	L.B. Unified School District	14,000
2	Boeing	12,150
3	City of L.B. (includes part-time)	6,657
4	L.B. Memorial Medical Center	3,500
5	CSULB (includes part-time)	3,439
6	V.A. Medical Center	1,906
7	St. Mary Medical Center	1,900
8	L.B. City College	1,628
9	United State Postal Service	871
10	Gulfstream Aerospace Corp.	860

Oil production, private and municipally owned, continues to be an important business in Long Beach with both offshore and onshore facilities. The Long Beach Unit Optimized Water-Flood Injection Process, authorized by State legislation, has improved oil recovery and lengthened field life in the Wilmington Oil Field. Continued application of new technology is expected to further increase oil recovery.

The Port of Long Beach remains one of the busiest container ports in the world. During Fiscal Year 2002, throughput exceeded approximately 4.5 million twenty-foot equivalent units (TEU) and 123 million metric revenue tons. International trading partners include the Pacific Rim nations of Japan, China, Taiwan, and Korea. In addition to containers, the Harbor facility handles crude and refined petroleum products, dry bulk such as coal, coke and cement; automobiles, lumber, paper and fruit; steel and scrap metal.

As California's largest urban Enterprise Zone, Long Beach offers businesses five categories of State tax incentives aimed at stimulating new private investment, business expansion and job creation. These incentives include: sales tax credits; hiring tax credits; business expense deductions; net operation loss carryover and a net interest deduction for lenders. Over 10,000 businesses of varying sizes are in the Enterprise Zone. The Enterprise Zone designation is in place until 2007.

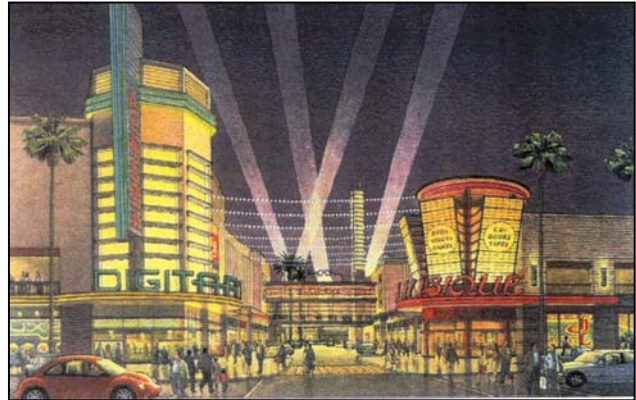


Tourism continues to be a growing industry in Long Beach, and the City attracts over five million visitors a year. A vital part of that industry is the Long Beach Convention and Entertainment Center. The Center's facilities include a 224,000 square-foot exhibit hall, 83,000 square feet of meeting room space, a ballroom able to comfortably seat 1,600, a 13,600-seat arena, and two theaters in the elegant Long Beach Performing Arts Center. Additionally, over 2,500 hotel rooms are within walking distance of the Center.

The world-class Long Beach Aquarium of the Pacific, on Rainbow Harbor, is located across the water from the Convention Center, Shoreline Village and the Queen Mary Hotel and Attraction. The Aquarium is home to 12,000 ocean animals from over 550 species indigenous to the Pacific Rim. It is a milestone in design, architecture and technology for the 21st century.

MAJOR DEVELOPMENTS

Groundbreaking began in May 2002 for the Pike at Rainbow Harbor, a 350,000-square foot commercial complex consisting of restaurant, retail, and entertainment uses. The Pike will be a major waterfront attraction located between the Convention Center, the Aquarium of the Pacific, and the Rainbow Harbor. In addition, the adjacent Park at Harbour View is a \$250 million multi-phase, mixed-use development currently under construction at 300 West Ocean Boulevard. This project will include 538 apartments, 246 condominiums, a 500-room hotel, and related office and retail space. Ocean Villas, a \$100 million luxury high-rise residential development at 350 East Ocean Boulevard broke ground in 2002 and will consist of 17-story twin towers containing 556 condominium units.



Progress continues in the construction of CityPlace, formerly the Long Beach Plaza, a major component in the revitalization of the downtown area. This \$75 million mixed-use development will include 370,000-square feet of urban scaled destination retail anchored by Wal-Mart; 85,000-square feet of neighborhood retail anchored by Albertson's and Sav-On; Nordstrom Rack and Ross stores; and 300+ units of market rate housing for rent and for sale.

Carnival Cruises has entered into a 25-year sublease at the Queen Mary to move its western United States cruise ship terminal to Long Beach. The terminal will be home to two 855-foot cruise ships with approximately 600,000 annual passengers. This project also includes renovation of a third of the former Spruce Goose Dome for a Carnival Cruise Line embarkation facility; a five-story, 1,300-space parking structure; and a new fire facility, which includes a new fire station and rescue boats for the surrounding area. In addition, the renovation of Queen Mary rooms and public areas is also underway.



Major improvements are underway at the Long Beach Airport. Upgrade to the facilities include a new boarding lounge to include more passenger gates and a new concession area; an expanded baggage claim area; an expected security screening area; a new parking structure; and improved signage from the 405 Freeway into the Airport. Much of the expansion and upgrade is due to the arrival of JetBlue airlines, which expects 27 daily flights by May 2003.

Several key public safety projects are currently under construction: the Emergency Communications and Operations Center, the North Division Police Station, and the Public Safety Building Retrofit. These projects will provide much needed facilities and assist the Police Department in continuing to deliver quality service to both residents and visitors.

Future projects include the development of the Promenade, the North-South pedestrian right-of-way between 1st and 5th Streets. Construction is estimated to begin in Spring 2003 for this urban, pedestrian oriented, mixed-use development that will complement the Pine Avenue entertainment, East Village Arts, and Convention Center areas. The West Gateway project is a mixed-use development incorporating all or portions of nine blocks with ground level neighborhood retail with approximately 800-1,000 residential units. Construction is estimated to start in mid-2003. The PacifiCenter, a project by the Boeing Realty Company, will include 260-acres of commercial office, retail, housing and flex-tech components.



STRATEGIC PLAN ITEMS FOR CITY GOALS

In September 1998, over 100 Long Beach residents, representing a comprehensive array of neighborhoods, ethnic groups, businesses, educational interests, and environmental and community organizations, joined with City staff to create a vision and plan that will guide the City to 2010. On June 20, 2000, the Long Beach City Council adopted the Strategic Plan 2010 to act as a living roadmap, guiding the future growth and development of the City of Long Beach.



The Strategic Plan identifies what residents deem to be their collective essential vision: Long Beach will be a community of neighborhoods focused on youth and education, with safety and economic opportunity for all and a responsive, accountable government, in a healthy, green environment. The Strategic Plan makes this vision a reality by focusing on goals in five areas: neighborhoods, youth and education, safety, economic opportunity, and the environment.

Restoring neighborhoods as the center of community life was determined to be the most important step the City of Long Beach can take to build a positive future. The Plan conceives Long Beach as a city where children and youth of diverse backgrounds live in safe and nurturing communities, with access to comprehensive, culturally sensitive programs and services that make them healthy, happy and well-educated, preparing them to become successful, responsible, and contributing members of the community. The Plan's vision of public safety includes increasing involvement by the

City's residents in programs to control crime and improve the quality of life. The Plan capitalizes on an economic strategy involving the development of a more diversified economy, based on Long Beach's strengths: trade, tourism, technology, and retail. The Plan harnesses the new ideas and dynamic energy of the City's growing population and entrepreneurs all focusing on the creation of a knowledge-based economy. Lastly, Long Beach 2010 encourages the development and implementation of environmental programs aimed at enhancing open space, restoring wetlands, improving air and water quality, and better management of water and natural resources.



Much progress has been made thus far in implementing items in the 2010 Strategic Plan. City staff has embraced the Plan and are making it a living document through implementing strategic actions. Highlights of Strategic Plan accomplishments can be found within the Department sections.

The implementation of the recommended strategic actions calls for the participation and collaboration of other agencies. These other agencies, such as the Long Beach Unified School District, Long Beach Transit, local non-profit agencies, also have a role in developing those ideals expressed by the citizens. The City will be working with these agencies to ensure successful implementation.

In order to monitor the progress of achievement of the goals contained within the Plan, the National Civic League Community Stakeholders group was formed. With their assistance, outcome indicators are being developed that will become a component of the annual Community Scorecard.

The Budget Process

The City Council's adopted budget is presented as the City's Resource Allocation Plan for the period October 1, 2002 through September 30, 2003 (FY 03). The FY 03 Resource Allocation Plan is divided into four sections: a summary of the City's overall financial plan, operating plans for all City departments, fund summaries and a capital improvement program.

THE BUDGET PROCESS

To establish a fiscal blueprint for the next year, decisions must be made as to how scarce resources will be allocated among departments and programs. The FY 03 process began in January 2002, as the City Manager advised department directors to begin preparing their budget proposals for the upcoming fiscal year. Departments were also instructed to be mindful of opportunities for innovation, productivity gains and infrastructure needs.

Each department has its own methods for developing a budget to meet the needs of the community. A typical department process begins six to eight months before the budget year, with line managers reviewing their operations, preparing their budgets, and submitting these to their department heads. Some departments hold hearings with their staff at which budget proposals are discussed and decisions are reached.

Public workshops are held in May to solicit input from the public and City Council regarding upcoming budget issues and priorities. During May and June, the City Manager meets with each of his departments to review budgets for conformity with City policies, community needs and the City's financial condition. Where possible, room is made within the Citywide budget for new innovative programs or programs that address pressing or emerging community needs. The City Manager submits the Proposed Resource Allocation Plan, or budget, on or before August 1 to the Mayor for review. The Mayor reviews the proposed budget and submits it, along with any recommendations, to the City Council on or before August 15.

Citizen input into the resource allocation process is encouraged at public hearings held by the City Council in August and September. By City Charter, the annual City budget must be adopted prior to October 1, the beginning of the new fiscal year.

BUDGET CALENDAR

Oct	Call for long-range Capital Improvement Plans (CIP)
Jan	City Manager initiates Department Budget preparation efforts
Jan-Mar	Departments submit 5-Year CIP requests (one year update)
Jan-Apr	Departments prepare operating budgets
Feb-Mar	CIP committee reviews projects
May-Jun	Public pre-budget workshops, City Manager reviews CIP and operating budgets
Aug 1*	City Manager submits proposed Resource Allocation Plan and CIP budget to Mayor
Aug 15*	Mayor submits Resource Allocation Plan with recommendations to City Council and Public
Aug-Sept	Public hearings
Sept 30*	Budget adopted

*On or before

THE FINANCIAL PLAN

Department plans include budget requirements and budgeted staffing. The financial plan also includes the costs needed to maintain and improve ongoing City services. The following "character of expense" categories are used throughout the budget to show operational costs: salary, wages, and benefits; materials, supplies and services; internal support; capital purchases; debt service; transfers from other funds; and prior year encumbrances.

THE OPERATING PLAN

The purpose and planned objectives of each department serve as a base for the department's operating plan. The plan provides the prior year's accomplishments, along with goals for the new fiscal year with an emphasis on customer service and service improvement objectives that measure efficiency and effectiveness.

FUND SUMMARIES

The Resource Allocation Plan includes the proposed spending from many different "funds" which are required by State or Federal law, the City Charter or proper accounting practice. A fund consists of a separate set of accounts used to monitor the accomplishment of specified purposes or use of restricted revenues. Depending on the type of service provided, department expenditures may be authorized from a number of funds. Most traditional City services are funded through the General Fund.

THE CAPITAL PLAN

The fourth section of the Resource Allocation Plan is the Capital Improvement Program (CIP), which presents proposed expenditures for major construction or repair of City facilities and buildings. A committee of department representatives meets during the year to select projects to be initiated. This committee also determines the timeframe of the projects, the sources of funding, and the operating impacts on the General Fund. The capital budget is based on a five-year program for investment in the City's infrastructure, which is adopted annually by the City Council, as part of the budget process. A companion document, the Fiscal Year 2003 One-Year Capital Improvement Program describes capital improvements in greater detail.

FINANCIAL INFORMATION

Adjustments to the Budget

During a fiscal year, special circumstances may result in changes to department spending priorities. Appropriations are made at the fund and department level. Transfers between programs or characters of expense require City Manager approval. Budget adjustments that require a modification to the amounts authorized by the Appropriations Ordinance require the approval of the City Council.

Basis of Accounting*

Governmental funds and expendable trust funds are maintained on the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the period in which the liability is incurred, if measurable, except for unmatured principal and interest on general obligation debt, which is recognized when due.

**This information is taken from the Comprehensive Annual Financial Report of the City of Long Beach, California – September 30, 2001. For further information regarding the City's accounting and debt management practices, please consult this document.*

Accounting Basis of Budgeting

The generally accepted accounting principles used as the accounting basis to prepare this Resource Allocation Plan are the same as those used to prepare the annual financial report with the following exceptions: (1) encumbrances are considered to be expenditures for budget purposes but are not included in financial reporting; and (2) land held for resale is recorded as an expenditure when purchased and a revenue when sold for budget purposes. For financial reporting purposes, land is held as an asset and a gain or loss is recognized at the time of sale.

Investment Management

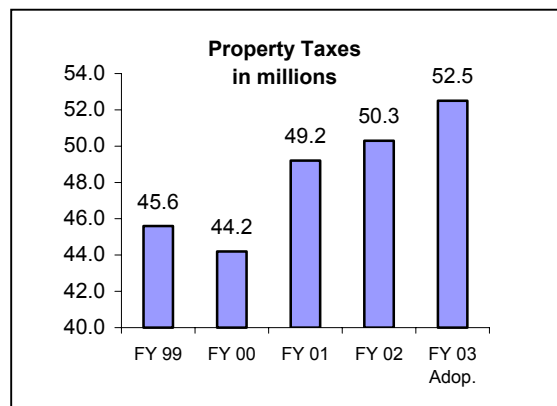
This function's primary goal is optimizing return on investment while simultaneously safeguarding principal and ensuring the liquidity levels necessary to pay for budgeted expenses. The City maintains general bank accounts for daily business requirements, but the majority of the City's funds are held in an investment pool administered by the City Treasurer. As of September 30, 2001, the Treasurer's investment pool was approximately \$930 million divided into short-term and long-term portfolios. The short-term portfolio is managed for liquidity. The long-term portfolio is managed for enhanced yield. To measure performance, the City uses two benchmarks: the 91-Treasury Bill benchmark for the short-term component and the Merrill Lynch 1-3 year Treasury Index for long-term component.

General Fund Revenue

Property Taxes

Approximately 14.5% or \$52.5 million of the City's General Fund revenue is derived from local property taxes. Property, primarily land and buildings, is valued by the County Assessor and taxed at 1% of assessed value. Cities and other local agencies, such as schools, special districts, and the County of Los Angeles, share in the countywide property tax pool. The City of Long Beach only receives approximately 21% of property taxes paid by City property owners. In addition, the City's Redevelopment Agency receives 100% of certain specified property tax revenues generated within the redevelopment project areas.

Due to the economy's growth and affect on property values, FY 03 property tax estimates assume revenue increases above FY 02 receipts. Property in the State of California is generally reassessed only upon change of ownership. During the late 1980s, the City was the beneficiary of a strong real estate market resulting in a dramatic increase in property tax receipts. However, the recession and State legislative action over the last five years have resulted in significant property tax losses.

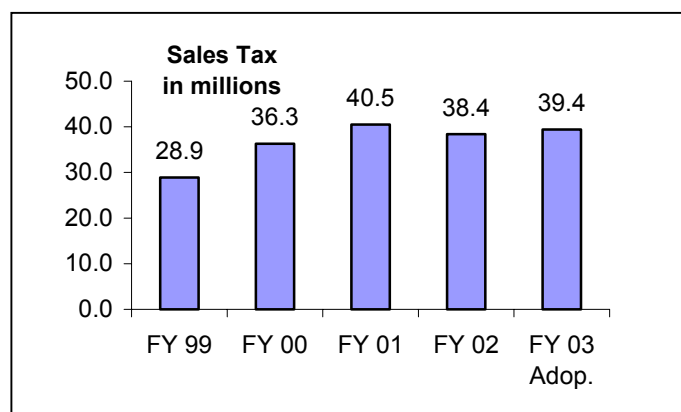


The continuing inability of the State of California to provide funding for State programs through its ongoing revenues has required that the State turn to local government for help. As a result, the City's property tax estimates reflect the loss of \$4.8 million in FY 93, an additional \$8.7 million in FY 94, another \$0.9 million loss in FY 95 plus \$0.9 million in FY 95/FY 96 as a retroactive assessment, and \$0.3 million in FY 98. This loss of property tax revenue is ongoing.

Property tax is a major source of revenue for critical City services such as police, fire, public works, recreation, and library services. Prior to the passage of Proposition 13 in 1978, property tax revenues accounted for approximately 28% of all General Fund revenues as compared to 14.5% now. Other revenues have been used to augment the decrease in this revenue source.

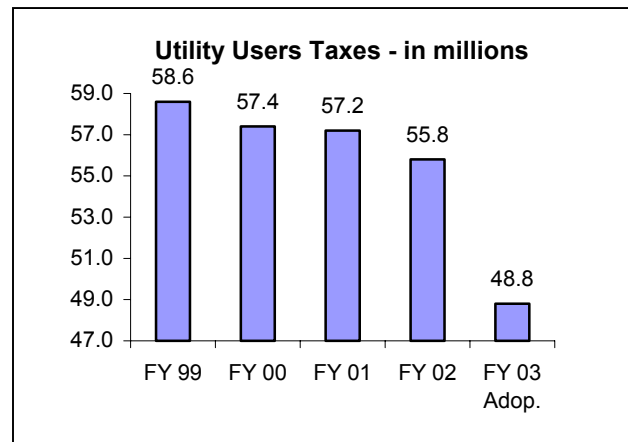
Sales Tax

Sales tax receipts are expected to account for \$39.4 million, or 10.9% of all General Fund revenues for FY 03. All taxable retail sales in Long Beach are charged an 8.25% tax. This amount includes 1.0% that goes to the County of Los Angeles, and 6.25% that is retained by the State of California. Only 1.0% is returned to the City of Long Beach by the State. Sales tax revenue varies from year-to-year due to fluctuations in the economy. In FY 92, Long Beach sales tax revenues were \$59 per capita, 28% below the \$82.47 per capita average of Los Angeles County as a whole. The City must continue to promote economic development in order to bring revenues from the sales tax to a level comparable to other cities in Los Angeles County. FY 02 sales taxes have decreased over FY 01, but FY 03 projections are higher due to the improving economy.



Utility Users Taxes

The City of Long Beach has a utility users tax for electricity, gas, telephone, and water. These four revenue sources account for \$48.8 million or 13.5% of the City's General Fund revenues. A voter-approved initiative is reducing the utility user tax rate from 10% to 5% over a five-year period. The rate for FY 03 will be 7% effective October 1, 2002. These taxes do not apply to low-income senior citizens who are over 62 years of age or disabled low-income individuals.



Other Taxes

The City receives revenue from the Transient Occupancy Tax assessed on guests of all City hotels and motels, and from the Business License Tax assessed on all those doing business in Long Beach. Both taxes have been affected by the recession and the events of September 11, 2001.

Licenses and Permits

This revenue comes to the City from a variety of licenses and permits. The greatest revenue is generated by sale of building permits, building plan check fees, emergency ambulance fees and dog licenses.

Fines, Forfeitures and Penalties

Revenue is received by the City in this category primarily from vehicle code fines and parking citations. As part of its budget act several years ago, the State diverted 50% of cities' vehicle code fines to State uses. Assembly Bill 233 brought these revenues back to the City effective July 1, 1998.

Revenue from Use of Money and Property

The City is able to generate income from its current assets. This includes interest earned on investments, land and facility rental, and parking meter revenue within the City. Interest earnings have been positively affected by the increase in interest rates but negatively affected by a relatively low cash balance.

Revenue from Other Agencies

The General Fund receives revenue from other cities, the County of Los Angeles, and the State of California. Revenue is received for the maintenance of traffic signals and parking meters under contract with smaller cities neighboring Long Beach as well as unincorporated parts of Los Angeles County. The State provides funding through the Motor Vehicle In Lieu Tax. Other miscellaneous State funds are provided for maintenance of State highways, fire and peace officer training, and police extradition reimbursements. The budget reflects legislative action enacted that shifted all Cigarette Tax revenues to the State's General Fund.

Other Charges and Revenues

These miscellaneous charges include library fines and fees, police reports and sale of used equipment and vehicles.

Inter- and Intra-Fund Charges

Programs within the City that are funded by sources other than the General Fund often receive services from General Fund supported departments. This category includes reimbursement for these services.

Transfers from Other Funds

This category includes transfers, in lieu of property tax, to the General Fund from City enterprise and utility operations.

"Gann" Appropriations Limit

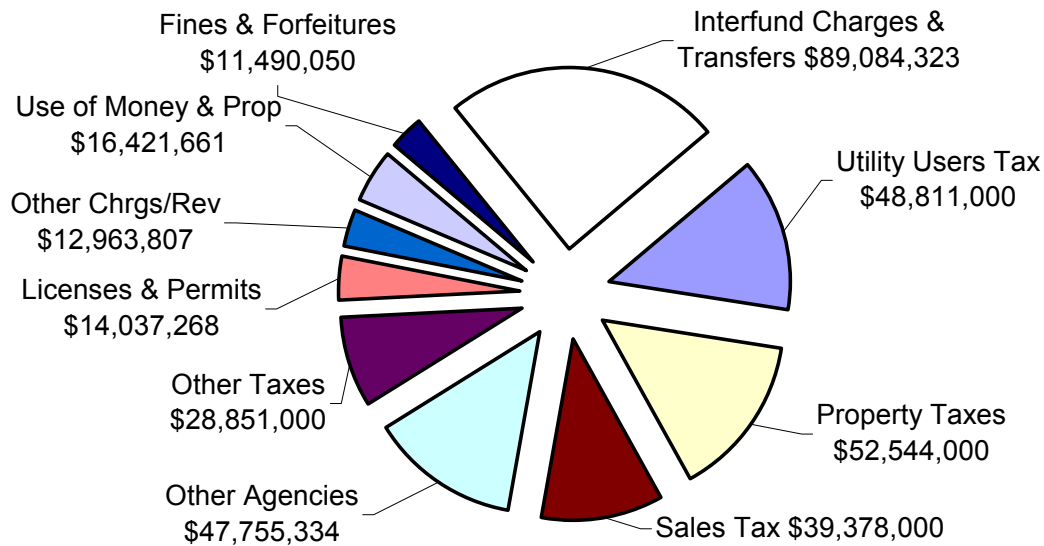
In November 1979, the voters of the State of California approved Proposition 4, commonly known as the "Gann Initiative." The Proposition created Article XIII B of the State Constitution, placing certain limits on the amount of revenue that can be appropriated each fiscal year. The Limit is based on actual appropriations during FY 79. Only those revenues that are considered "proceeds of taxes" are subject to the Limit. The Limit is recalculated each fiscal year based on certain inflation and population factors. Proceeds of taxes are, however, allowed to be spent on several types of appropriations that do not count against the Limit, including voter approved debt, the costs of complying with court orders and federal mandates, and expenditures for qualified capital outlays.

The Gann Appropriations Limit for the City of Long Beach for FY 03 is \$429,998,269. The total revenue, or proceeds of taxes, subject to the limit after removing allowable exclusions is \$188,741,230 or 43.89% of the Gann Limit. In FY 02 the Limit was \$422,201,474.

FY 03 Adopted Revenues

General Fund

(Total = \$370,523,120*)

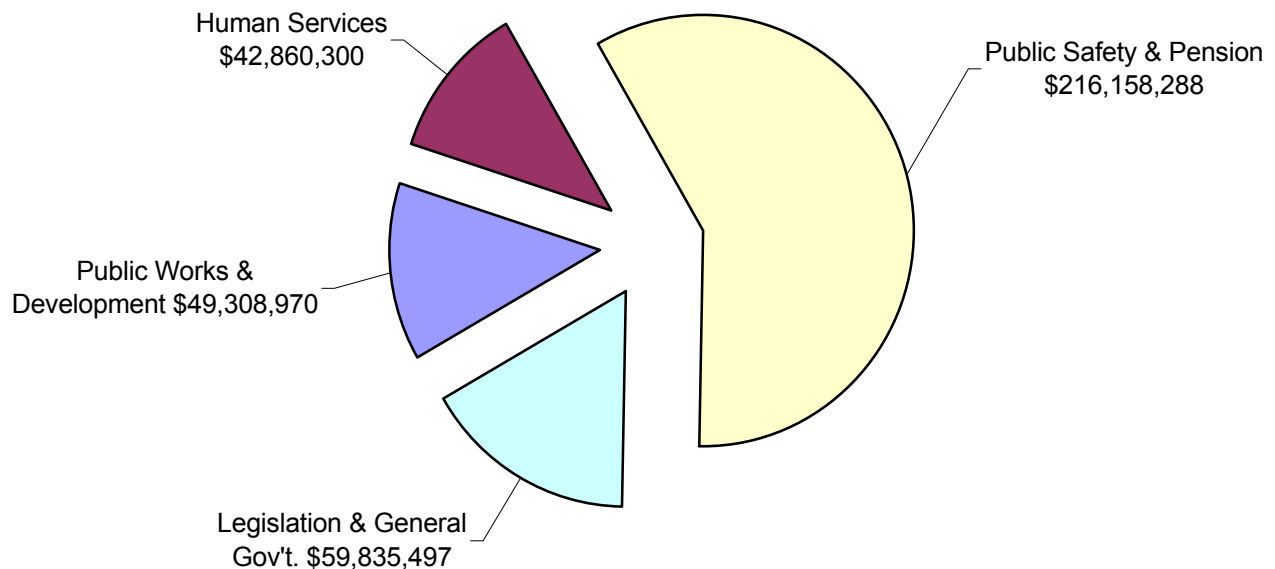


* Includes use of \$9,186,677 restricted reserves.

FY 03 Adopted Expenditures by Function

General Fund

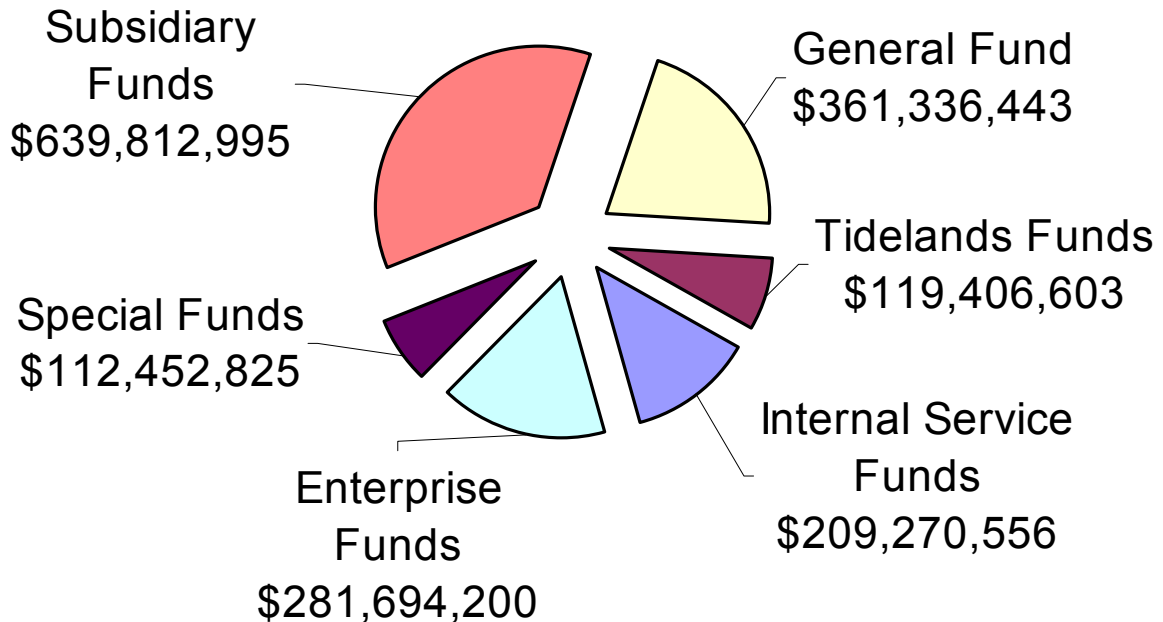
(Total = \$368,163,055)



FY 03 Adopted Revenues

All Funds

(Total = \$1,742,844,030*)

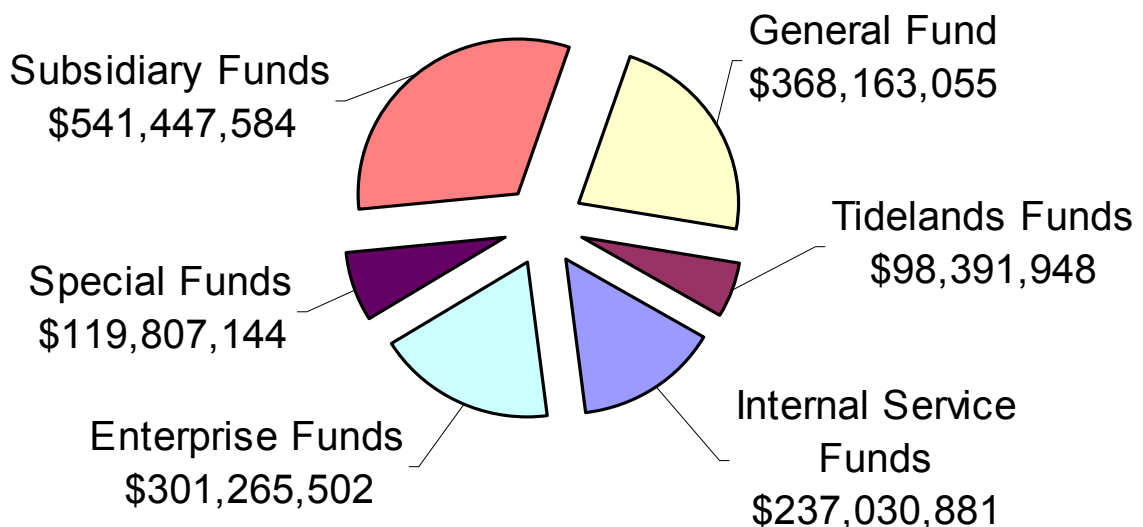


* Includes use of \$18,870,408 restricted reserves.

FY 03 Adopted Expenditures

All Funds

(Total = \$1,666,106,115)



Debt Management

Debt Management

This function is responsible for issuing debt on behalf of City departments, City agencies, assessment districts, community facilities districts, and other qualified entities. Typical debt structures include revenue bonds, lease revenue bonds, land based financings, and notes. Debt may be issued with fixed or variable rate interest structures. Approximately \$2.7 billion in debt will be outstanding as of September 30, 2002.

Central to debt management is ensuring the City's compliance with federal, state and local regulations. Other duties of this function include trustee services, preparation of Securities and Exchange Commission and Internal Revenue Service reports, determining annual assessment levies, and approving the distribution of bond proceeds. The function also provides analysis for proposed and existing loan and lease programs.

Summary of the City and Related Agencies Outstanding Debt

The tables below summarize the City's outstanding debt, including final maturities, original par amounts and amounts outstanding. All information is presented as of September 30, 2001.

Revenue Bonds			
Issue Name	Final Maturity	Original Par Amount	Amount Outstanding
Series 1993 Harbor Revenue Bonds	2018	166,500,000	138,550,000
Series 1993 Belmont Shore Parking Meter Revenue Bonds	2013	2,220,000	1,680,000
Series 1993 Gas Utility Revenue Bonds	2013	13,490,000	10,015,000
Series 1994 Marina Subordinate Revenue Bonds	2009	1,310,000	845,000
Series 1995 Marina Refunding Revenue Bonds	2008	31,725,000	20,370,000
Series 1995 Harbor Revenue Bonds	2025	343,420,000	320,205,000
Series 1995 Pension Obligation Refunding Bonds	2011	108,635,000	97,705,000
Series 1997A Water Revenue Bonds	2024	46,945,000	41,660,000
Series 1998A Harbor Revenue Bonds	2019	206,330,000	191,510,000
Series 2000A Harbor Revenue Bonds	2025	275,000,000	275,000,000
Series 2001 Lease Revenue Bonds (Plaza Parking Facilities)	2027	11,500,000	11,500,000
Series 2001 Lease Revenue Refunding Bonds (Aquarium)	2030	129,520,000	129,520,000

Tax Allocation Revenue Bonds			
Issue Name	Final Maturity	Original Par Amount	Amount Outstanding
Series 1987 West Beach Project Tax Allocation Revenue Bonds	2009	\$9,000,000	5,270,000
Series 1992 Downtown Project Refunding Bonds	2022	81,020,000	66,930,000
Series 1992 B - Downtown Project Tax Allocation Rev. Bonds	2022	11,640,000	3,190,000
Series 1992 West Long Beach Indust. Tax Allocation Rev. Bonds	2022	36,470,000	31,490,000
Series 1997 Downtown Redevelopment Project Subordinated Refunding Tax Allocation Bonds	2020	14,645,000	14,600,000

Lease Revenue Bonds			
Issue Name	Final Maturity	Original Par Amount	Amount Outstanding
Series 1994 Civic Center Parking Garage Revenue Bonds	2002	900,000	135,000
Series 1995 Southeast Resource Recovery Facility Lease Revenue Refunding Bonds	2018	143,300,000	133,200,000
Series 1997A Lease Revenue Refunding (Civic Center Project)	2027	43,655,000	40,830,000
Series 1998A&B Lease Revenue and Refunding Bonds (Temple & Willow Facility)	2027	38,065,000	36,175,000
Series 1999A Lease Revenue Bonds (Rainbow Harbor Refinancing Project)	2024	47,970,000	47,970,000
Series 1999 Variable Rate Demand Lease Revenue Bonds (Long Beach Museum of Art)	2009	3,060,000	3,060,000

Certificates of Participation			
Issue Name	Final Maturity	Original Par Amount	Amount Outstanding
Series 1993 Airport	2016	\$16,815,000	13,365,000
Series 1997 Queensway Bay Parking Facility	2017	5,855,000	5,255,000

Source: City of Long Beach – Comprehensive Annual Financial Report

Series 1995 Pension Obligation Refunding Bonds Annual Debt Service

The following table describes the annual debt service for Series 1995 Pension Obligation Refunding Bonds.

Period Ending (September 1)	Principal	Interest	Total Debt Service
2002	4,260,000	6,827,219	11,087,219
2003	5,170,000	6,547,763	11,717,763
2004	6,185,000	6,202,924	12,387,924
2005	7,305,000	5,786,055	13,091,055
2006	8,540,000	5,290,046	13,830,046
2007	9,910,000	4,703,348	14,613,348
2008	11,415,000	4,015,594	15,430,594
2009	13,075,000	3,217,685	16,292,685
2010	14,910,000	2,290,668	17,200,668
2011	16,935,000	1,226,094	18,161,094
Total	\$97,705,000	\$46,107,398	\$143,812,396

Source: City of Long Beach – Department of Financial Management

City of Long Beach
Computation of Legal Debt Margin

September 30, 2001

(In Thousands)

Net Assessed Valuation		\$ 22,963,171
Plus Exempt Property		<u>725,200</u>
Total Assessed Valuation (1)		<u><u>\$ 23,688,371</u></u>
Debt Limit - 15 Percent of Total Assessed Valuation (1)		\$ 3,553,256
Amount of Debt Applicable to Debt Limit:		
Redevelopment Bonded Debt	\$ 121,480	
Less:		
Assets in Redevelopment Debt Service Fund, Available for Payment of Principal	<u>17,522</u>	
Total Amount of Debt Applicable to Debt Limit		<u>103,958</u>
Legal Debt Margin (1)		<u><u>\$ 3,449,298</u></u>

Note:

- (1) The fiscal year 2001 debt limit is based on assessed valuation of 100% of market value, and reflects valuation for the property in redevelopment project areas.

Source: City of Long Beach, Department of Financial Management.

"SV-13 G Report FY 00-01 Assessed Valuations" compiled under the supervision of the Los Angeles County Auditor-Controller.

